

Affidavit and Revenue Certification

University of Louisiana System Foundation
Baton Rouge, Louisiana

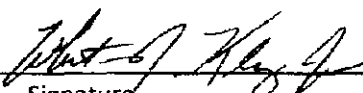
**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES OF \$75,000 OR LESS**

Louisiana Revised Statute 17:3390 provides that private nonprofit corporations are required to be audited annually. Louisiana Revised Statute 17:3390(D)(3)(a) provides that an audit is not required if the private nonprofit corporation receives less than \$75,000 in funds in a year. However, the organization shall execute a certification indicating that it received less than \$75,000 in funds during the fiscal year and shall prepare a sworn financial statement.


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Personally came and appeared before the undersigned authority, Whitman J. Kling, Jr., who duly sworn deposes and says that the financial statements herewith given present fairly the financial position of the University of Louisiana System Foundation as of and for the year ended December 31, 2009, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Whitman J. Kling, Jr., who, duly sworn and deposes and says the University of Louisiana System Foundation received \$75,000 or less in revenue and other sources for the year ended December 31, 2009, and accordingly, is not required to have an audit for the previously mentioned year.


Signature

Sworn to and subscribed before me this 27 day of April, 2010.


Notary Public #07421

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Officer's Name:	<u>Whitman J. Kling, Jr.</u>
Title:	<u>Treasurer</u>
Address:	<u>1201 N. Third St. Suite 7-300</u> <u>Baton Rouge, La. 70802</u>

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 5/5/10

**UNIVERSITY OF LOUISIANA SYSTEM
FOUNDATION**

**Financial Statements As of and
For the Year Ended December 31, 2009
Unaudited**

UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION
Unaudited
Financial Statements as of and
For the Year Ended December 31, 2009

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UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION
Unaudited
Statement of Financial Position

December 31, 2009

ASSETS

Cash and cash equivalents	\$ 34,202
Restricted assets - cash and cash equivalents	<u>65,347</u>
Total assets	<u><u>\$ 99,549</u></u>

LIABILITIES AND NET ASSETS

Liabilities--Accounts Payable	3,828
Net Assets:	
Restricted for:	
Temporarily restricted	\$ 5,807
Permanently restricted	59,540
Unrestricted	<u>30,374</u>
Total net assets	<u>95,721</u>
Total liabilities and net assets	<u><u>\$ 99,549</u></u>

The accompanying notes are an integral part of this statement.

UNIVERSITY OF LOUISIANA FOUNDATION
Unaudited
Statement of Activities for the
Year ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and other support:				
Contributions	\$ 1,405			\$ 1,405
Interest earnings	<u>134</u>	<u>864</u>		<u>998</u>
Total revenues and other support	<u>\$ 1,539</u>	<u>\$ 864</u>	<u>NONE</u>	<u>\$ 2,403</u>
Expenses:				
Professional services-audit	1,700			1,700
Professional services-consulting	1,875			1,875
Travel	508			508
Special events	12,948			12,948
Professional development	575			575
Service recognition	232			232
Dues				0
Office expenses				
Media and promotions	785			785
Management and general	<u></u>	<u>24</u>	<u></u>	<u>24</u>
Total Expenses	<u>18,623</u>	<u>24</u>	<u>NONE</u>	<u>18,647</u>
Change in net assets	(17,084)	840	NONE	(16,244)
Net assets - beginning of year	<u>47,457</u>	<u>4,968</u>	<u>59,540</u>	<u>111,965</u>
Net assets - end of year	<u>\$ 30,373</u>	<u>\$ 5,808</u>	<u>\$ 59,540</u>	<u>\$ 95,721</u>

The accompanying notes are an integral part of this statement.

UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION
Unaudited
Statement of Cash Flows for the
Year Ended December 31, 2009

CASH FLOW FROM OPERATING ACTIVITIES:

Change in net assets	\$ (16,244)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Increase in Accounts Payable	3,828

Net cash used by operating activities	(12,416)
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CASH FLOW FROM INVESTING ACTIVITIES:

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CASH FLOW FROM FINANCING ACTIVITIES:

	-
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Net decrease in cash and cash equivalents	(12,416)
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Cash and cash equivalents, beginning of the year	111,965
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Cash and cash equivalents, end of the year	\$ 99,549
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The accompanying notes are an integral part of this statement.

UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Unaudited

INTRODUCTION

The University of Louisiana System Foundation (the Foundation) is a nonprofit corporation organized in August 1987 for the purpose of promoting the educational and cultural welfare of the University of Louisiana System, aiding students in continuing his or her studies within the System, and soliciting and accepting donations for the purpose of providing scholarships and activities in research.

The Foundation currently has a Board of Directors comprised of seven members, which represent the entire membership of the corporation. The Foundation has no employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The operations of the Foundation are accounted for as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met either by actions of the Foundation and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. The Foundation has one permanently restricted donation. The interest earned on this donation is classified as temporarily restricted because it is to be awarded as scholarships to encourage talented students majoring in education to continue in that profession.

Currently, the Foundation has unrestricted, temporarily restricted, and permanently restricted net assets. The Foundation reports donations as restricted support if they are received with donor stipulations that limit the use of the donated assets. Donations received to support the cost of operations are recorded as unrestricted support.

UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Unaudited

Cash and Cash Equivalents

Cash includes cash on hand and interest-bearing demand deposits. Cash equivalents include certificates of deposit, regardless of maturity. For purposes of the cash flow statement, cash includes demand deposits with financial institutions.

Contributions

Contributions represent cash donations to the Foundation from organizations and individuals and are recognized as support when received. Contributions received with restrictions are recorded as restricted assets.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. CONTRIBUTED SERVICES

Professional accounting services and office space have been provided to the Foundation at no cost. The contributions are not significant and have not been quantified in the financial statements.